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NEW RESIDENTIAL SALES IN MAY 2003

Sales of new one-family houses in May 2003 were at a seasonally adjusted annual rate of 1,157,000, according to estimates released jointly today by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development. This is 12.5 percent ($\pm 10.4\%$) above the revised April rate of 1,028,000 and is 17.9 percent ($\pm 13.2\%$) above the May 2002 estimate of 981,000.

The median sales price of new houses sold in May 2003 was \$195,200; the average sales price was \$242,500. The seasonally adjusted estimate of new houses for sale at the end of May was 336,000. This represents a supply of 3.5 months at the current sales rate.

EXPLANATORY NOTES

These statistics are estimated from sample surveys. They are subject to sampling variability as well as nonsampling error including bias and variance from response, nonreporting, and undercoverage. Estimated average relative standard errors of the preliminary data are shown in the tables. Whenever a statement such as "2.5 percent ($\pm 3.2\%$) above" appears in the text, this indicates the range (-0.7 to +5.7 percent) in which the actual percent change is likely to have occurred. All ranges given for percent changes are 90-percent confidence intervals and account only for sampling variability. If a range contains zero, it is uncertain whether there was an increase or decrease; that is, the change is not statistically significant. The same applies to the confidence intervals for percent changes shown in the tables. Changes in seasonally adjusted statistics often show irregular movement. It takes 5 months to establish a trend for new houses sold. Preliminary new home sales figures are subject to revision due to the survey methodology and definitions used. The survey is primarily based on a sample of houses selected from building permits. Since a "sale" is defined as a deposit taken or sales agreement signed, this can occur prior to a permit being issued. An estimate of these prior sales is included in the sales figure. On average, the preliminary seasonally adjusted estimate of total sales is revised about 3 percent. Changes in sales price data reflect changes in the distribution of houses by region, size, etc., as well as changes in the prices of houses with identical characteristics. Explanations of confidence intervals and sampling variability can be found on our web site listed below.

*New Residential Sales data for June 2003 will be released on
Friday, July 25, 2003, at 10:00 A.M. EDT.*

Our Internet site is: <http://www.census.gov/newhomesales>

Table 1. New Houses Sold and For Sale

[Thousands of houses. Detail may not add to total because of rounding]

Period	Sold during period ¹					For sale at end of period					Months' supply ²	Median sales price (\$)	Average sales price (\$)
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West			
Seasonally adjusted													
2002: May	981	72	179	443	287	328					4.1		
June	959	69	158	441	291	328					4.2		
July	961	61	190	458	252	331					4.2		
August	1,025	54	208	480	283	332					4.0		
September	1,057	94	197	490	276	333					3.9		
October	1,005	62	183	465	295	336					4.0		
November	1,022	60	217	457	288	338					4.0		
December	1,052	59	256	468	269	339					4.0		
2003: January	1,009	89	176	466	278	343					4.1		
February ^f	935	50	181	442	262	343					4.5		
March ^f	1,018	81	174	502	261	340					4.0		
April ^f	1,028	78	182	478	290	338					3.9		
May^p	1,157	71	185	554	347	336					3.5		
Average RSE (%) ³	6	19	14	9	11	4					6		
<i>Percent Change:</i>													
<i>May 2003 from April 2003</i>	<i>12.5%</i>	<i>-9.0%</i>	<i>1.6%</i>	<i>15.9%</i>	<i>19.7%</i>	<i>-0.6%</i>					<i>-10.3%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 10.4</i>	<i>± 29.0</i>	<i>± 23.1</i>	<i>± 17.3</i>	<i>± 16.5</i>	<i>± 1.5</i>					<i>± 8.7</i>		
<i>May 2003 from May 2002</i>	<i>17.9%</i>	<i>-1.4%</i>	<i>3.4%</i>	<i>25.1%</i>	<i>20.9%</i>	<i>2.4%</i>					<i>-14.6%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 13.2</i>	<i>± 42.4</i>	<i>± 41.7</i>	<i>± 18.2</i>	<i>± 15.8</i>	<i>± 4.4</i>					<i>± 9.7</i>		
Not seasonally adjusted													
2001:	908	66	164	439	239	310	28	70	142	69	(X)	175,200	213,200
2002 :	973	65	185	450	273	344	36	77	161	70	(X)	187,600	228,700
RSE (%)	2	6	6	3	2	3	12	8	5	7	(X)	2	2
2002: Year to Date	414	28	76	191	119	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2003: Year to Date	459	33	80	217	129	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
RSE (%)	3	13	9	4	5	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
<i>Year to Date Percent Change⁵</i>	<i>10.8%</i>	<i>14.8%</i>	<i>5.7%</i>	<i>13.7%</i>	<i>8.6%</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
<i>90% Confidence Interval⁴</i>	<i>± 5.9</i>	<i>± 20.0</i>	<i>± 18.6</i>	<i>± 8.3</i>	<i>± 8.5</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2002: May	88	6	17	39	25	327	30	75	156	66	3.7	181,000	226,500
June	84	6	15	37	26	328	30	77	157	64	3.9	190,600	225,200
July	82	5	16	39	22	333	31	77	159	66	4.1	175,600	217,800
August	90	5	18	43	25	333	32	78	157	66	3.7	178,900	221,300
September	82	8	15	38	21	332	31	79	157	66	4.1	177,500	215,300
October	77	5	14	35	23	342	33	82	159	68	4.5	189,200	231,300
November	73	4	16	34	20	342	35	80	159	68	4.7	181,200	227,100
December	70	4	15	34	17	344	36	77	161	70	4.9	197,600	237,800
2003: January	76	6	12	37	22	347	36	77	163	71	4.6	181,700	230,200
February ^f	82	4	15	39	23	339	34	73	162	70	4.2	187,000	233,400
March ^f	99	8	18	47	26	330	32	74	157	68	3.3	183,600	230,700
April ^f	94	8	18	41	27	336	30	76	160	70	3.6	185,500	234,600
May^p	108	6	18	53	31	332	31	78	157	66	3.1	195,200	242,500
Average RSE (%) ³	6	19	14	9	11	4	11	11	6	6	6	5	4

^pPreliminary. ^rRevised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

¹Annual rates. ²Ratio of houses for sale to houses sold. ³Average RSE for the latest 6-month period.

⁴See the Explanatory Notes in the accompanying text for an explanation of 90% confidence intervals. ⁵ Computed using unrounded data.

Note: The sales price includes the land.

Table 2. New Houses Sold, by Sales Price

[Thousands of houses. Components may not add to total because of rounding. Percents computed from unrounded figures]

Period	Total	Under	\$100,000 to	\$125,000 to	\$150,000 to	\$200,000 to	\$250,000 to	\$300,000
		\$100,000	\$124,999	\$149,999	\$199,999	\$249,999	\$299,999	and over
Number of houses ¹								
2001:	908	75	105	143	221	135	86	142
2002 :	973	62	94	138	237	139	107	196
RSE (%)	2	18	7	6	5	4	7	7
2002: May	88	6	9	12	24	10	9	18
June	84	5	8	13	19	14	10	16
July	82	7	8	13	22	9	8	14
August	90	6	9	13	24	15	8	16
September	82	7	10	12	19	12	7	15
October	77	5	8	12	18	10	8	16
November	73	5	6	13	18	9	8	14
December	70	5	5	9	17	9	9	16
2003: January	76	3	9	12	19	10	8	16
February ^f	82	5	7	13	18	12	8	18
March ^f	99	4	11	15	25	12	10	21
April ^f	94	7	8	15	24	11	9	21
May^p	108	6	13	14	25	17	9	24
Average RSE (%) ²	6	28	20	16	12	14	16	13
Percent distribution								
2001:	100	8	12	16	24	15	10	16
2002 :	100	6	10	14	24	14	11	20
2002: May	100	7	10	14	27	12	11	20
June	100	6	10	15	22	16	12	19
July	100	9	10	16	27	11	10	17
August	100	6	10	15	27	16	9	17
September	100	8	12	14	24	14	9	18
October	100	6	10	15	24	13	11	21
November	100	6	9	18	24	13	11	20
December	100	7	7	13	25	13	12	23
2003: January	100	7	7	13	25	13	12	23
February ^f	100	4	11	16	25	13	10	21
March ^f	100	6	9	17	23	14	10	22
April ^f	100	4	11	15	25	13	10	21
May^p	100	7	9	16	25	11	10	22

^pPreliminary. ^fRevised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

¹Houses for which sales price was not reported have been distributed proportionally to those for which sales price was reported.

²Average RSE for the latest 6-month period.

Note: The sales price includes the land.

Table 3. New Houses Sold and For Sale by Stage of Construction and Median Number of Months on Sales Market

[Thousands of houses. Detail may not add to total because of rounding]

Period	Sold during period				For sale at end of period				Median months for sale ¹
	Total	Not started	Under construction	Completed	Total	Not started	Under construction	Completed	
2001:	908	331	341	236	310	39	191	79	4.1
2002 :	973	356	361	256	344	49	208	88	4.0
RSE (%)	2	4	3	7	3	5	4	6	8
2002: May	88	32	34	23	327	46	198	83	4.0
June	84	29	36	20	328	42	202	83	4.1
July	82	27	32	24	333	46	209	79	3.8
August	90	33	33	24	333	50	203	80	3.9
September	82	30	30	22	332	47	201	84	3.8
October	77	28	27	22	342	50	208	84	4.0
November	73	27	25	22	342	49	206	86	3.8
December	70	26	22	22	344	49	208	88	4.0
2003: January	76	30	26	20	347	52	208	87	4.4
February ^r	82	30	31	20	339	55	199	86	4.6
March ^r	99	38	37	24	330	52	197	82	4.7
April ^r	94	37	35	22	336	54	201	80	4.8
May^p	108	43	39	26	332	57	199	76	4.9
Average RSE (%) ²	6	6	7	10	4	5	5	7	6

^pPreliminary. ^rRevised. RSE Relative standard error. Z Less than 0.5 percent.

¹Median number of months for sale since completion.

²Average RSE for the latest 6-month period.